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Message Text

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PAGE 01 COLOMB 03248 090642Z

17
ACTION AID-59

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E.O. 11652:N/A
TAGS: ECON, EFIN, EAID, CE
SUBJECT: SRI LANKA PL-480 TITLE I: IMF REPORT

REF: COLOMBO 2961

1. AS FURTHER CONFIRMATION OF SRI LANKA MSA STATUS WE WANT TO DRAW ATTENTION TO IMF SEPTEMBER 16 REPORT ENTITLED "SRI LANKA--RECENT ECONOMIC DEVELOPMENTS" (IMF DOCUMENT NO. SM/75/234). WE BELIEVE FOLLOWING SECTIONS AND LANGUAGE SUPPORT NUTRITIONAL AND FINANCIAL NEED DESCRIBED IN REFTEL.

2. PAGE 1, INTRODUCTION AND SUMMARY, STATING THAT 1975 PADDY CROP IS ESTIMATED ABOUT 38 PER CENT BELOW 1974 AND STRESSING THIS DEVELOPMENT AS MAIN CONTRIBUTION TO DIFFICULT DOMESTIC AND EXTERNAL ECONOMIC PROSPECTS FOR SRI LANKA IN 1975. PAGE 23, UNDER PADDY AND SUBSIDIARY FOOD CROPS, LANGUAGE ATTRIBUTING CROP SHORTFALL LARGELY TO NORTHEAST MONSOON FAILURE LATTER HALF OF 1974. CHARTS
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PAGE -09- CONCERNING RICE OUTPUT AND AVAILABILITY AND

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CEREALS PER CAPITA AVAILABILITY. WE ESPECIALLY DRAW ATTENTION TO LATTER CHART SHOWING THAT DESPITE FOOD COMMISSIONER'S CURJDNT GOOD STOCK POSITIBZ FOGO BOTH RICE AND FL4, THERE ARE SUGNIFICANTLY LESS CEREALS AVAILABLE TO CEYLONESE CONSUMERS, ESPECIALLY POOREST, NOW THAN AT END CY 1974.

3. ON BALANCE OF PAYMENTS AND SHORT-TERM FINANCIAL PROSPECTS, PAGE 3 LANGUAGE CONCERNING IMPACT OF DECLINING TERMS OF TRADE AND OF PADDY CROP FAILURE ON BALANCE OF PAYMENTS, STRESSING THAT BALANCE OF PAYMENTS ADJUSTMENT PROBLEM IN 1975 WILL BE GREATER IN SECOND HALF OF YEAR "UNLESS SUBSTANTIAL ADDITIONAL EXTERNAPGFINANCING CAN BE SECURED." PAGE 43, BALANCE OF PAYMENTS OVERVIEW AND TABLE, PAGE 45, ON TERMS OF TRADE.

4. WE BELIEVE VERY CAREFULLY DRAFTED IMF REPORT GIVES SOLID EVIDENCE THAT FOR EXOGENOUS REASONS OF WEATHER AND ADVERSE WORLD ECONOMIC TRENDS SRI LANKA IS ESPECIALLY DISADVANTAGED NOW AND FOR NEXT 12 TO 18 MONTHS.
PERKINS

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